

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
)
LAUESEN, TERRENCE T JR.) CASE NO. 03 B 50241
)
Debtor(s)) HON. CAROL A. DOYLE

TRUSTEE'S FINAL REPORT

To: THE HONORABLE CAROL A. DOYLE
BANKRUPTCY JUDGE

NOW COMES Phillip D. Levey, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on December 15, 2003. Phillip D. Levey was appointed Trustee on December 15, 2003. The Trustee's bond in this case is included as part of the Trustee's blanket bond coverage.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee has not found it advisable to oppose the Debtor(s) discharge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is \$42,550.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the trustee's final account as of June 12, 2008 is as follows:

| | | |
|----|---|-------------|
| a. | RECEIPTS (See Exhibit C) | \$ 1,984.04 |
| b. | DISBURSEMENTS (See Exhibit C) | \$ 64.69 |
| c. | NET CASH available for distribution | \$1,919.35 |
| d. | TRUSTEE/PROFESSIONAL COSTS: | |
| 1. | Trustee compensation requested (See Exhibit E) | \$496.01 |
| 2. | Trustee Expenses (See Exhibit E) | \$48.31 |
| 3. | Compensation requested by | |

| | |
|---|------------|
| attorney or other professionals for trustee (See Exhibit F) | |
| (a.) Phillip D. Levey Attorney For Trustee Fees (Trustee Firm) | \$2,135.00 |

5. The Bar Date for filing unsecured claims expired on May 2, 2005.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee (Exhibit D). The actual dollar amount of claims allowed and/or requested for this estate is as follows:
- | | |
|--|-------------|
| a. Allowed unpaid secured claims | \$0.00 |
| b. Chapter 7 administrative claims and 28 U.S.C. §1930 claims | \$2,679.32 |
| c. Allowed Chapter 11 administrative claims | \$0.00 |
| d. Allowed priority claims | \$0.00 |
| e. Allowed unsecured claims | \$19,276.16 |
| f. Surplus to Debtor | \$0.00 |
7. Trustee proposes that unsecured creditors receive a distribution of 0.00% of allowed claims.¹
8. Total compensation previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorney's, accountant's, or other professional's compensation requested but not yet allowed is \$2,135.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$2,135.00.
9. A fee of \$800.00 was paid to Debtor's Counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowance of the administrative claims and expenses stated in this Report, and for such other relief as the Court shall deem proper.

¹ Estate is administratively insolvent due to the fact that costs of administration were greater and receipts were less than initially estimated.

DATE: 6-12-08

RESPECTFULLY SUBMITTED


SIGNATURE

Phillip D. Levey
TRUSTEE NAME

2722 North Racine Avenue
Chicago, IL 60614
ADDRESS

Professional Services

Hours Amount

Asset Analysis & Recovery

| | | | |
|-----------|---|--------|-----------|
| 5/27/2008 | Teleconferences with Raymond James Brokerage re disposition of stock throughout case. (Estimated) | 3.00 | 1,050.00 |
| SUBTOTAL: | | [3.00 | 1,050.00] |

Asset Disposition

| | | | |
|-----------|---|--------|---------|
| 8/23/2006 | Teleconference with Options Express re sale of Peoples Energy Corporation stock. | 0.40 | 130.00 |
| 1/31/2007 | Teleconference with and e-mail to Jeff Kleinkopf of Raymond James Brokerage re sale of stock. | 0.30 | 97.50 |
| SUBTOTAL: | | [0.70 | 227.50] |

Banking

| | | | |
|-----------|--|--------|---------|
| 5/27/2008 | Opening of estate bank accounts, obtaining FEIN for estate, preparation and assembly of bank deposits, issuing of checks in payment of administrative expenses and monthly review and reconciliation of bank statements through close of case. (Estimated) | 1.50 | 525.00 |
| SUBTOTAL: | | [1.50 | 525.00] |

Case Administration

| | | | |
|-----------|--|--------|-----------|
| 8/2/2006 | Court re status call. | 0.70 | 227.50 |
| 2/7/2007 | Court re status call. | 0.50 | 175.00 |
| | Court re status call. | 0.50 | 162.50 |
| 9/12/2007 | Court re status call. | 0.50 | 175.00 |
| 5/15/2008 | Court re status call. | 0.30 | 105.00 |
| 5/27/2008 | Compliance activities including preparation and assembly of interim reports as required by Office of U.S. Trustee as well as compliance with bonding requirements through close of case and maintenance of accounting records re same through close of case. (Estimated) | 2.00 | 700.00 |
| | Maintenance of estate accounting records through close of case. (Estimated) | 1.50 | 525.00 |
| SUBTOTAL: | | [6.00 | 2,070.00] |

Hours Amount

Claims Administration & Objections

| | | | |
|----------|--|------|--------|
| 4/9/2008 | Download of Clerk's Notice Fixing Time for Filing Claims and Certificate of Service re same. Download of claims from PACER and review of claims on register. | 0.40 | 140.00 |
|----------|--|------|--------|

| | | | |
|-----------|---|------|---------|
| SUBTOTAL: | [| 0.40 | 140.00] |
|-----------|---|------|---------|

Dividend Distribution

| | | | |
|-----------|---|------|--------|
| 5/27/2008 | Revision of proposed distribution in accordance with Court's Order re Final Report. Distribution of dividends to holders of allowed claims. (Estimated) | 0.50 | 175.00 |
|-----------|---|------|--------|

| | | | |
|-----------|---|------|---------|
| SUBTOTAL: | [| 0.50 | 175.00] |
|-----------|---|------|---------|

Final Account

| | | | |
|-----------|---|------|--------|
| 5/27/2008 | Preparation and assembly of Trustee's Final Account and Form 4. Close file for storage. (Estimated) | 1.50 | 525.00 |
|-----------|---|------|--------|

| | | | |
|-----------|---|------|---------|
| SUBTOTAL: | [| 1.50 | 525.00] |
|-----------|---|------|---------|

Final Report

| | | | |
|-----------|---|------|--------|
| 5/23/2008 | Preparation and assembly of Trustee's Final Report. | 2.00 | 700.00 |
| | Preparation and assembly of Trustee's Final Report. | 1.50 | 525.00 |

| | | | |
|-----------|---|------|-----------|
| SUBTOTAL: | [| 3.50 | 1,225.00] |
|-----------|---|------|-----------|

First Meeting of Creditors

| | | | |
|-----------|---|------|--------|
| 1/27/2004 | Review of Debtor's Schedules and Statement of Affairs. Input case into computer system and open file. Preparation for first meeting of creditors. | 0.40 | 140.00 |
|-----------|---|------|--------|

| | | | |
|-----------|--|------|--------|
| 1/29/2004 | Examination of Debtor at first meeting of creditors. | 0.40 | 140.00 |
|-----------|--|------|--------|

| | | | |
|-----------|---|------|---------|
| SUBTOTAL: | [| 0.80 | 280.00] |
|-----------|---|------|---------|

| | | | |
|------------------------------------|--|-------|------------|
| For professional services rendered | | 17.90 | \$6,217.50 |
|------------------------------------|--|-------|------------|

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Amount

Balance due

\$6,217.50

TASKS PERFORMED BY TRUSTEE

See Attached Trustee's Time Sheet.

DISPOSITION OF ESTATE PROPERTY

See attached Forms 1 and 2.

| | |
|---|-------------|
| TOTAL RECEIPTS | \$1,919.35 |
| TOTAL SCHEDULED VALUE OF PROPERTY ABANDONED | \$42,550.00 |
| TOTAL SCHEDULED VALUE OF EXEMPT PROPERTY | \$46,190.00 |

Case No: 03-50241 CAD Judge: CAROL A. DOYLE

Case Name: LAUESEN, TERRENCE T JR.

Trustee Name: Phillip D. Levey

Date Filed (f) or Converted (c): 12/15/03 (f)

341(a) Meeting Date: 01/29/04

Claims Bar Date: 05/02/05

For Period Ending: 06/12/08

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|------------------------------------|---|---|---|---|
| Asset Description (Scheduled and Unscheduled (u) Property) | Petition/ Unscheduled Values | Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs) | Property Abandoned OA=554(a) Abandon DA=554(c) Abandon | Sale/Funds Received by the Estate | Asset Fully Administered (FA)/ Gross Value of Remaining Assets |
| 1. BANK ACCOUNT Debtor Claimed Exemption | 10.00 | 0.00 | DA | 0.00 | 0.00 |
| 2. HOUSEHOLD FURNISHINGS Debtor Claimed Exemption | 500.00 | 0.00 | DA | 0.00 | 0.00 |
| 3. WEARING APPAREL Debtor Claimed Exemption | 200.00 | 0.00 | DA | 0.00 | 0.00 |
| 4. 401(k) Debtor Claimed Exemption | 12,000.00 | 0.00 | DA | 0.00 | 0.00 |
| 5. PENSION Debtor Claimed Exemption | 6,000.00 | 0.00 | DA | 0.00 | 0.00 |
| 6. 103 SHARES PEOPLES ENERGY Returned fifty-three (53) shares of Peoples Energy stock to debtor in full satisfaction of claim of exemption. Debtor Claimed Exemption | 3,640.00 | 2,630.00 | | 1,919.26 | FA |
| 7. 2002 DODGE 1500 PICK-UP Debtor Claimed Exemption | 23,840.00 | 0.00 | DA | 0.00 | 0.00 |
| 8. TAX REFUND Debtor Claimed Exemption | Unknown | Unknown | DA | 0.00 | 0.00 |
| 9. Post-Petition Interest Deposits (u) | Unknown | N/A | | 0.09 | Unknown |

TOTALS (Excluding Unknown Values)

\$46,190.00

\$2,630.00

\$1,919.35

Gross Value of Remaining Assets

\$0.00

(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Case No: 03-50241 CAD Judge: CAROL A. DOYLE
Case Name: LAUESEN, TERRENCE T JR.

Trustee Name: Phillip D. Levey
Date Filed (f) or Converted (c): 12/15/03 (f)
341(a) Meeting Date: 01/29/04
Claims Bar Date: 05/02/05

Initial Projected Date of Final Report (TFR): 07/31/05 Current Projected Date of Final Report (TFR): 02/15/08

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ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Page: 1

Case No: 03-50241 -CAD
Case Name: LAUESEN, TERRENCE T JR.

Trustee Name: Phillip D. Levey
Bank Name: BANK OF AMERICA
Account Number / CD #: *****1877 Money Market Account (Interest Earn

Taxpayer ID No: *****7826
For Period Ending: 06/12/08

Blanket Bond (per case limit): \$ 5,000,000.00
Separate Bond (if applicable):

| 1 | 2 | 3 | 4 | | 5 | 6 | 7 |
|------------------|--------------------|--|--|--------------------|---------------|--------------------|---------------------------|
| Transaction Date | Check or Reference | Paid To / Received From | Description Of Transaction | Uniform Tran. Code | Deposits (\$) | Disbursements (\$) | Account / CD Balance (\$) |
| 05/14/08 | 6 | Raymond James Company RAYMOND JAMES COMPANY | Stock Sale Proceeds Memo Amount: 1,983.95 | 1129-000 | 1,919.26 | | 1,919.26 |
| | | RAYMOND JAMES COMPANY | Stock Sale Proceeds Memo Amount: (64.69) | 2500-000 | | | |
| 05/30/08 | 9 | BANK OF AMERICA | Brokerage Commission & Handling Fee Interest Rate 0.150 | 1270-000 | 0.09 | | 1,919.35 |

Memo Allocation Receipts: 1,983.95
Memo Allocation Disbursements: 64.69

Memo Allocation Net: 1,919.26

COLUMN TOTALS

| | | | |
|---------------------------|----------|------|----------|
| | 1,919.35 | 0.00 | 1,919.35 |
| Less: Bank Transfers/CD's | 0.00 | 0.00 | |
| Subtotal | 1,919.35 | 0.00 | |
| Less: Payments to Debtors | | 0.00 | |
| Net | 1,919.35 | 0.00 | |

Total Allocation Receipts: 1,983.95
Total Allocation Disbursements: 64.69
Total Memo Allocation Net: 1,919.26

TOTAL - ALL ACCOUNTS
Money Market Account (Interest Earn - *****1877

| NET DEPOSITS | NET DISBURSEMENTS | ACCOUNT BALANCE |
|------------------------------|--------------------------------|---------------------|
| 1,919.35 | 0.00 | 1,919.35 |
| 1,919.35 | 0.00 | 1,919.35 |
| (Excludes Account Transfers) | (Excludes Payments To Debtors) | Total Funds On Hand |

Page Subtotals 1,919.35 0.00

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

IN RE:) CHAPTER 7
LAUESEN, TERRENCE T JR.)
Debtor(s)) CASE NO. 03 B 50241
HON. CAROL A. DOYLE

DISTRIBUTION REPORT

I, Phillip D. Levey, trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution.

SUMMARY OF DISTRIBUTION:

| | |
|---|---------------------|
| Chapter 7 Administrative Expenses: | \$1,919.35 |
| Chapter 11 Administrative Expenses: | \$0.00 |
| Priority Claims (507(a)(3)-(a)(6)): | \$0.00 |
| Secured Claims | \$0.00 |
| Secured Tax Liens: | \$0.00 |
| Priority Tax Claims: | \$0.00 |
| General Unsecured Claims: | \$0.00 ² |
| Interest (726(a)(5)) | \$0.00 |
| Surplus to Debtor (726(a)(6)) | \$0.00 |
| <u>TOTAL AMOUNT TO BE DISTRIBUTED:</u> | \$1,919.35 |

² Estate is administratively insolvent due to the fact that costs of administration were greater and receipts were less than initially estimated.

REPORT OF DISTRIBUTION - CONT'D

| 1. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--|---|----------------------------|-----------------------|
| §726(a) & (b) and §507(a)(1) Chapter 7 Administrative Expenses and U.S. Trustee quarterly fees pursuant to 28 U.S.C. §1930(6) | | \$2,679.32 | 71.64 |
| CLAIM NUMBER | CREDITOR | AMOUNT OF ALLOWED CLAIM | AMOUNT OF DIVIDEND |
| | Phillip D. Levey, Trustee Compensation | \$496.01 | \$496.01 |
| | Phillip D. Levey, Trustee Expenses | \$48.31 | \$48.31 |
| | Phillip D. Levey, Attorney for Trustee Fees | \$2,135.00 | \$1,375.03 |
| CLASS TOTALS | | \$2,679.32 | \$1,919.35 |
| 2. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §726(a) & (b) and §507(a)(1) Chapter 11 administrative expenses | | \$ 0.00 | 0.00 |
| 3. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(2) - Gap claims arising in involuntary cases and allowed pursuant to §502(f) | | \$ 0.00 | 0.00 |
| 4. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(3) - Wages, salaries or commissions limited to \$4,925.00 | | \$ 0.00 | 0.00 |
| 5. TYPE OF CLAIMS | | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(4) - Contributions Employee Benefit Plans | | \$ 0.00 | 0.00 |

| 6. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--|---------------------------|---------------------|
| §507(a)(5) - Farmers' and Fishermans' claims to the extent of \$4.925. | \$ 0.00 | 0.00 |
| 7. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(6) - Deposits of consumers to the extent of \$2,225 | \$ 0.00 | 0.00 |
| 8. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(7) - Alimony, Maintenance and Support | \$ 0.00 | 0.00 |
| 9. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §724(b) - Secured Tax Lien Claims | \$ 0.00 | 0.00 |
| 10. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(8) - Unsecured Tax Claims excluding fines and penalties | \$ 0.00 | 0.00 |
| 11. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
| §507(a)(9) - Capital Commitments to Federal Depository Institutions | \$ 0.00 | 0.00 |

| 12. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|--|--------------|-------------------|
| §726(a)(2) - General Unsecured Claims To be paid <u>pro rata</u> after costs of administration and priority claims are paid in full | \$ 19,276.16 | 0.00 ³ |
|--|--------------|-------------------|

| CLAIM NUMBER | CREDITOR | AMOUNT OF ALLOWED CLAIM | AMOUNT OF DIVIDEND |
|-----------------|----------------------------|----------------------------|-----------------------|
| 000001 | Citibank (South Dakota) Na | \$9,572.39 | \$0.00 |
| 000003 | Credigy Receivables Inc | \$5,983.02 | \$0.00 |
| 000002 | Discover Bank | \$3,720.75 | \$0.00 |
| CLASS TOTALS | | \$19,276.16 | \$0.00 |

| 13. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|--|---------|------|
| §726(a)(3) - Tardily filed unsecured claims | \$ 0.00 | 0.00 |
|--|---------|------|

| 14. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|------------------------------|---------|------|
| §726(a)(4) - Fines/penalties | \$ 0.00 | 0.00 |
|------------------------------|---------|------|

| 15. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|-----------------------|---------|------|
| §726(a)(5) - Interest | \$ 0.00 | 0.00 |
|-----------------------|---------|------|

| 16. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|-----------------------------------|---------|------|
| §726(a)(6) - Surplus to Debtor | \$ 0.00 | 0.00 |
|-----------------------------------|---------|------|

| 17. TYPE OF CLAIMS | TOTAL AMOUNT OF CLAIMS | FINAL DIVIDEND % |
|--------------------|---------------------------|---------------------|
|--------------------|---------------------------|---------------------|

| | | |
|-----------------------|---------|------|
| §506 - Secured Claims | \$ 0.00 | 0.00 |
|-----------------------|---------|------|

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

³ Estate is administratively insolvent due to the fact that costs of administration were greater and receipts were less than initially estimated.

| TYPE OF CLAIM | CLAIM NUMBER | CREDITOR AND ADDRESS | AMOUNT OF CLAIM | DISALLOWED/ WITHDRAWN (DESIGNATE) |
|---------------------|-----------------|----------------------------|-----------------------|---|
|---------------------|-----------------|----------------------------|-----------------------|---|

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: 6-12-08

Phillip A. Long